

**DEPARTMENT OF STATE TREASURER**  
**COMBINED STATEMENT OF NET ASSETS AND PARTICIPANT EQUITY - ALL POOLS AND ACCOUNTS**  
**SEPTEMBER 30, 2011**

	*Cash Management Program			**Trust Funds Investment Program		All Pools
	Short-term Investment Fund	Bond Proceeds Fund	Subtotal	Subtotal	Intrafund Eliminations	Total
Net Assets:						
Investment Securities:						
Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Certificates of Deposit	37,100,000	-	37,100,000	-	-	37,100,000
Repurchase Agreements	1,930,000,000	-	1,930,000,000	-	-	1,930,000,000
Discount Notes/Bills	-	-	-	-	-	-
U.S. Treasury Bills/ Notes/ Bonds	4,922,199,987	-	4,922,199,987	8,576,564,070	-	13,498,764,057
U.S. Government Agency Notes/ Bonds	5,800,306,260	-	5,800,306,260	2,041,494,612	-	7,841,800,872
GNMA Certificates	-	-	-	7,142,221,024	-	7,142,221,024
Corporate Obligations	279,940,174	-	279,940,174	10,464,109,732	-	10,744,049,906
Other Investments	-	-	-	45,093,933	-	45,093,933
Investments in RMBS and CMBS	-	-	-	747,745,450	-	747,745,450
Investments in Equity Securities	-	-	-	5,548,129	-	5,548,129
Bond proceeds Advisory	-	82,226,815	82,226,815	-	-	82,226,815
Investments in Equity Trusts	-	-	-	28,867,180,243	-	28,867,180,243
Investments in Real Estate Trust Funds & Partnerships	-	-	-	4,738,329,657	-	4,738,329,657
Investments in Alternative Partnerships	-	-	-	3,571,279,533	-	3,571,279,533
Investments in Credit Partnerships	-	-	-	2,681,190,805	-	2,681,190,805
Investments in Inflation Partnerships	-	-	-	1,209,098,833	-	1,209,098,833
				-	-	-
Total Investment Securities	\$ 12,969,546,421	\$ 82,226,815	\$ 13,051,773,236	\$ 70,089,856,021	\$ -	\$ 83,141,629,257
Cash in Bank	172,429,445	-	172,429,445	-	-	172,429,445
Deposits in Short-term Investment Fund	-	-	-	419,116,417	(419,116,417)	-
Other Assets, Net of Liabilities	(544,958,130)	-	(544,958,130)	272,995,792	-	(271,962,338)
Total Net Assets	\$ 12,597,017,736	\$ 82,226,815	\$ 12,679,244,551	\$ 70,781,968,230	\$ (419,116,417)	\$ 83,042,096,364
Participant Equity:						
General Fund	\$ 1,963,234,576	\$ -	\$ 1,963,234,576	\$ -	\$ -	\$ 1,963,234,576
Other Funds Which Earn Interest				-	-	-
for General Fund	1,451,887,670	82,226,815	1,534,114,485	-	-	1,534,114,485
Highway Fund	762,987,673	-	762,987,673	-	-	762,987,673
Highway Trust Fund	242,958,827	-	242,958,827	-	-	242,958,827
University Trust Funds	2,702,671,952	-	2,702,671,952	-	-	2,702,671,952
Pension Trust Funds	193,566,323	-	193,566,323	69,604,200,239	-	69,797,766,562
Other Independent Trust Funds	4,048,297,793	-	4,048,297,793	1,177,767,991	-	5,226,065,784
Local Political Subdivisions	784,655,392	-	784,655,392	-	-	784,655,392
Licensing Boards	27,641,112	-	27,641,112	-	-	27,641,112
Other Investment Funds	419,116,418	-	419,116,418	-	(419,116,418)	-
Total Participant Equity	\$ 12,597,017,736	\$ 82,226,815	\$ 12,679,244,551	\$ 70,781,968,230	\$ (419,116,418)	\$ 83,042,096,363
			-			
Percent of Total	15.17	0.10	15.27	85.24	-0.50	100.00

\* The Cash Management Program is presented at book value.

\*\*The Trust Funds Investment Program is presented at market value. Trust Funds detail is included on Combining Statement of Net Assets and Participant Equity.

**DEPARTMENT OF STATE TREASURER**  
**COMBINING STATEMENT OF NET ASSETS AND PARTICIPANT EQUITY - TRUST FUNDS INVESTMENT PROGRAM**  
**SEPTEMBER 30, 2011**

	Long-term Investment Fund	External Fixed Inc. Investment Fund	Equity Investment Fund	Real Estate Investment Fund	Alternative Investment Fund	Credit Investment Fund	Inflation Investment Fund	Totals
Net Assets:								
Investment Securities:								
Cash and Cash Equivalents	\$						\$	
U.S. Treasury Bills/ Notes/ Bonds	8,021,945,459						554,618,611	8,576,564,070
U.S. Government Agency Notes/ Bonds	1,617,578,797	28,537,584					395,378,231	2,041,494,612
GNMA Certificates	7,142,221,024							7,142,221,024
Corporate Obligations	10,464,109,732							10,464,109,732
Other Investments		45,093,933						45,093,933
Investments in RMBS and CMBS		747,745,450						747,745,450
Investments in Equity Securities					5,548,129			5,548,129
Bond Proceeds Advisory								-
Investments in Equity Trusts			28,867,180,243					28,867,180,243
Investments in Real Estate Trust Funds & Partnerships				4,738,329,657				4,738,329,657
Investments in Alternative Partnerships					3,571,279,533			3,571,279,533
Investments in Credit Partnerships						2,681,190,805		2,681,190,805
Investments in Inflation Partnerships & Other Inv							1,209,098,833	1,209,098,833
Total Investment Securities	\$ 27,245,855,012	\$ 821,376,967	\$ 28,867,180,243	\$ 4,738,329,657	\$ 3,576,827,662	\$ 2,681,190,805	\$ 2,159,095,675	\$ 70,089,856,021
Cash in Bank								-
Deposits in Short-term Investment Fund	260,709,858	101,887,289	4,315,439	11,886,870	31,727,175	4,906,473	3,683,313	419,116,417
Other Assets, Net of Liabilities	273,355,695	5,945,261					(6,305,164)	272,995,792
Total Net Assets	\$ 27,779,920,565	\$ 929,209,517	\$ 28,871,495,682	\$ 4,750,216,527	\$ 3,608,554,837	\$ 2,686,097,278	\$ 2,156,473,824	\$ 70,781,968,230
Participant Equity:								
Pension Trust Funds	26,602,152,574	929,209,517	28,871,495,682	4,750,216,527	3,608,554,837	2,686,097,278	2,156,473,824	69,604,200,239
Other Independent Trust Funds	1,177,767,991	-	-	-	-	-	-	1,177,767,991
Total Participant Equity	\$ 27,779,920,565	\$ 929,209,517	\$ 28,871,495,682	\$ 4,750,216,527	\$ 3,608,554,837	\$ 2,686,097,278	\$ 2,156,473,824	\$ 70,781,968,230
Percent of Total	39.25	1.31	40.79	6.71	5.10	3.79	3.05	100.00

**DEPARTMENT OF STATE TREASURER**  
**ANCILLARY INVESTMENT PROGRAMS**  
**SEPTEMBER 30, 2011**

	Escheats External Investments	OPEB External Investments	Hospital Investment Fund	Totals
Net Assets:				
Deposits in Equity Investment Fund	\$ 12,734,235	34,661,158	351,246,411	\$ 398,641,804
Deposits in Real Estate Investment Fund	10,001,497			10,001,497
Deposits in Alternative Investment Fund	40,213,263			40,213,263
Other Assets, Net of Liabilities	101,324			101,324
Total Net Assets	<u>\$ 63,050,319</u>	<u>\$ 34,661,158</u>	<u>\$ 351,246,411</u>	<u>\$ 448,957,888</u>
Participant Equity:				
General Fund	\$ -	\$ -	\$ -	\$ -
Other Investment Funds	<u>63,050,319</u>	<u>34,661,158</u>	<u>351,246,411</u>	<u>448,957,888</u>
Total Participant Equity	<u>\$ 63,050,319</u>	<u>\$ 34,661,158</u>	<u>\$ 351,246,411</u>	<u>\$ 448,957,888</u>

**DEPARTMENT OF STATE TREASURER**  
**COMBINED STATEMENT OF OPERATIONS - ALL POOLS AND ACCOUNTS**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2011**

	Cash Management Program			*Trust Funds	Memorandum	
	Investment Program			Subtotal	Investment Program	
	Short-term Investment Fund	Bond Proceeds Fund	Subtotal		Intrafund Eliminations	Total
Revenues:						
Investment Income:						
Investment Earnings	\$ 29,750,148	11,600	\$ 29,761,748	\$ 785,481,961	\$ -	\$ 815,243,709
Intra-Pool Interest Earnings			-	3,638,598	(3,638,598)	-
Income from Security Lending			-	6,384,106	-	6,384,106
Commission Recapture			-	22,326	-	22,326
Other Income			-	570,098	-	570,098
Subtotal	29,750,148	11,600	29,761,748	796,097,089	(3,638,598)	822,220,239
Net Unrealized Appreciation/Depreciation				(5,350,900,905)	-	(5,350,900,905)
Total Investment Income	29,750,148	11,600	29,761,748	(4,554,803,816)	(3,638,598)	(4,528,680,666)
Expenditures:						
Treasurer's Allocated Cost	(378,624)		(378,624)	(1,101,986)	-	(1,480,610)
Management Fees		(11,773)	(11,773)	(53,846,851)	-	(53,858,624)
Foreign Income Tax			-	(7,183,456)	-	(7,183,456)
Other Cost	(314,824)		(314,824)	(8,609,906)	-	(8,924,730)
Total Expenditures	(693,448)	(11,773)	(705,221)	(70,742,199)	-	(71,447,420)
Net Investment Income (Loss)	\$ 29,056,700	\$ (173)	\$ 29,056,527	\$ (4,625,546,015)	\$ (3,638,598)	\$ (4,600,128,086)
Total Investment Income Allocated:						
General Fund	\$ 2,490,040		2,490,040	\$ -	\$ -	\$ 2,490,040
Highway Fund	1,997,216		1,997,216	-	-	1,997,216
Highway Trust Fund	583,821		583,821	-	-	583,821
University Trust Funds	6,568,449		6,568,449	-	-	6,568,449
Pension Trust Funds	1,031,855		1,031,855	(4,625,546,015)	-	(4,624,514,160)
Other Independent Trust Funds	10,668,994		10,668,994	-	-	10,668,994
Local Political Subdivisions	2,003,760		2,003,760	-	-	2,003,760
Licensing Boards	73,967		73,967	-	-	73,967
Other Investment Funds	3,638,598		3,638,598	-	(3,638,598)	0
Total Investment Income Allocated	\$ 29,056,700	\$ 0	\$ 29,056,700	\$ (4,625,546,015)	\$ (3,638,598)	\$ (4,600,127,913)

**Cash Return, Fiscal Year-to-Date (Annualized)**                      0.857%                      0.020%                      0.851%

\*Trust Funds detail is included on the Combining Statement of Operations-Trust Funds Investment Program.

DEPARTMENT OF STATE TREASURER  
COMBINING STATEMENT OF OPERATIONS - TRUST FUNDS INVESTMENT PROGRAM  
FOR THE PERIOD ENDED SEPTEMBER 30, 2011

Trust Funds Investment Program								
	Long-term Investment Fund	External Fixed Inc. Investment Fund	Equity Investment Fund	Real Estate Investment Fund	Alternative Investment Fund	Credit Investment Fund	Inflation Investment Fund	Totals
Revenues:								
Investment Income:								
Investment Earnings	\$ 576,857,255	18,834,419	117,156,305	58,306,236	56,090,218	(10,111,290)	(31,651,182)	\$ 785,481,961
Intra-Pool Interest Earnings	678,137	2,679,775	9,284	67,593	149,218	33,257	21,334	3,638,598
Income from Security Lending			6,384,106					6,384,106
Commission Recapture			22,326					22,326
Other Income			570,098					570,098
Subtotal	577,535,392	21,514,194	124,142,119	58,373,829	56,239,436	(10,078,033)	(31,629,848)	796,097,089
Net Unrealized Appreciation/Depreciation	1,067,135,885	(45,668,437)	(6,135,402,294)	49,463,318	(50,959)	(101,326,159)	(185,052,259)	(5,350,900,905)
Total Investment Income	1,644,671,277	(24,154,243)	(6,011,260,175)	107,837,147	56,188,477	(111,404,192)	(216,682,107)	(4,554,803,816)
Expenditures:								
Treasurer's Allocated Cost	(407,474)	(28,123)	(476,779)	(66,322)	(53,182)	(36,514)	(33,592)	(1,101,986)
Management Fees		(444,559)	(33,930,995)	(7,045,812)	(7,944,449)		(4,481,036)	(53,846,851)
Foreign Income Tax			(7,118,340)	(65,116)				(7,183,456)
Other Cost	(229,877)	(387,711)	(842,599)	(4,416,778)	(1,675,849)	(725,993)	(331,099)	(8,609,906)
Total Expenditures	(637,351)	(860,393)	(42,368,713)	(11,594,028)	(9,673,480)	(762,507)	(4,845,727)	(70,742,199)
Net Investment Income (Loss)	\$ 1,644,033,926	(25,014,636)	(6,053,628,888)	96,243,119	46,514,997	(112,166,699)	(221,527,834)	\$ (4,625,546,015)
Total Investment Income Allocated:								
General Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Highway Fund	-	-	-	-	-	-	-	-
Highway Trust Fund	-	-	-	-	-	-	-	-
University Trust Funds	-	-	-	-	-	-	-	-
Pension Trust Funds	1,576,412,885	(25,014,636)	(6,053,628,888)	96,243,119	46,514,997	(112,166,699)	(221,527,834)	(4,693,167,056)
Other Independent Trust Funds	67,621,041	-	-	-	-	-	-	67,621,041
Local Political Subdivisions	-	-	-	-	-	-	-	-
Licensing Boards	-	-	-	-	-	-	-	-
Other Investment Funds	-	-	-	-	-	-	-	-
Total Investment Income Allocated	\$ 1,644,033,926	\$ (25,014,636)	\$ (6,053,628,888)	\$ 96,243,119	\$ 46,514,997	\$ (112,166,699)	\$ (221,527,834)	\$ (4,625,546,015)

Total Return, 12, 24, and 36 and 60 months:

12 months	7.14%	2.80%	-4.96%	16.49%	13.77%	8.23%	-4.38%	2.90%
24 months	9.28%	7.69%	2.16%	4.44%	11.80%	N/A	N/A	6.13%
36 months	11.56%	11.15%	1.41%	-11.02%	2.10%	N/A	N/A	5.18%
60 months	8.37%	N/A	-1.23%	-3.42%	4.39%	N/A	N/A	2.96%